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The Canadian Bank of Commerce *Reports*  
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The Canadian Bank of Commerce





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# The Canadian Bank of Commerce

Head Office - - - TORONTO

# 84<sup>th</sup> *Annual Report*

FOR THE YEAR ENDING THIRTY-FIRST OF OCTOBER 1950



CAPITAL AUTHORIZED - - - - -	\$ 50,000,000
CAPITAL PAID-UP - - - - -	\$ 30,000,000
RESERVE, UNDIVIDED PROFITS - -	\$ 34,720,269
TOTAL RESOURCES - - - - -	\$1,755,317,154



3 Branches



6 Branches



8 Branches



19 Branches



75 Branches



255 Branches



T H E C A N A D I A N B A N K O F C O M M E R C E



36 Branches



46 Branches



50 Branches



81 Branches



2 Branches



2 Branches



UNITED STATES - - - 5 BRANCHES



BRITISH WEST INDIES - 3 BRANCHES



UNITED KINGDOM - - 1 BRANCH

T H E C A N A D I A N B A N K O F C O M M E R C E



*Chairman of the Board*

ALLAN E. ARSCOTT, C.B.E.

*President*

STANLEY M. WEDD

*Vice-Presidents*

E. C. FOX, LL.D.      G. A. MORROW      JAMES STEWART, C.B.E.

*Directors*

H. S. AMBROSE <i>Director, The Tuckett Tobacco Co., Ltd.</i> - - - - Hamilton	J. S. McLEAN <i>President, Canada Packers, Ltd.</i> - - - - - Toronto
ALLAN E. ARSCOTT, C.B.E. <i>Chairman of the Board</i> - - - - - Toronto	A. N. MITCHELL <i>Chairman of Board, The Canada Life Assurance Company</i> Toronto
J. P. BICKELL <i>Chairman of Board, McIntyre-Porcupine Mines, Ltd.</i> - Toronto	G. A. MORROW <i>Chairman of Board, The Western Assurance Company</i> - Toronto
HENRY BORDEN, C.M.G., K.C. <i>President, Brazilian Traction, Light &amp; Power Co., Ltd.</i> Toronto	J. C. NEWMAN <i>Chairman of Finance Committee, General Steel Wares Limited</i> - - - - - Montreal
E. G. BURTON, C.B.E. <i>President, Simpsons Limited</i> - - - - - Toronto	I. PITBLADO, K.C., LL.D. <i>Director, The Mutual Life Assurance Company of Canada</i> - - - - - Winnipeg
CHAS. W. COLBY, PH.D., LL.D. <i>Director, Moore Corporation, Ltd.</i> - - - - - Montreal	HON. DONAT RAYMOND <i>Director, The Imperial Life Assurance Company of Canada</i> - - - - - Montreal
G. R. COTTRELL <i>Director, Hamilton Bridge Co., Ltd.</i> - - - - - Toronto	R. H. REID <i>Vice-President and Managing Director, The London Life Insurance Company</i> - - - - London
J. S. DUNCAN, C.M.G. <i>Chairman and President, Massey-Harris Co., Ltd.</i> - - Toronto	W. P. RILEY <i>President and General Manager, Western Grocers, Ltd.</i> Winnipeg
GORDON FARRELL <i>President, British Columbia Telephone Company</i> - - Vancouver	RHYS M. SALE <i>President, Ford Motor Company of Canada, Limited</i> - Windsor
E. C. FOX, LL.D. <i>President and Managing Director, Canadian Cottons, Ltd.</i> Toronto	JAMES STEWART, C.B.E. <i>Vice-President and General Manager</i> - - - - - Toronto
H. J. FULLER <i>Chairman of Board, Gorham Manufacturing Co.</i> - New York	JOHN STUART <i>Chairman of Board, The Quaker Oats Company</i> - - - Chicago
COLONEL WALTER GOW, K.C. <i>Director, Brazilian Traction, Light &amp; Power Co., Ltd.</i> Toronto	H. M. TURNER <i>President, Canadian General Electric Co., Ltd.</i> - - - Toronto
HON. JOHN HART, LL.D. <i>President, Gillespie, Hart &amp; Co., Ltd.</i> - - - - - Victoria	STANLEY M. WEDD <i>President</i> - - - - - Toronto
ERIC L. HARVIE, K.C., LL.B. <i>President, Western Leaseholds Ltd.</i> - - - - - Calgary	THE RT. HON. SIR THOMAS WHITE, G.C.M.G. <i>Vice-President, National Trust Co., Ltd.</i> - - - - - Toronto
S. H. LOGAN <i>Director, The Imperial Life Assurance Company of Canada</i> Toronto	ALAN V. YOUNG <i>President, The Hamilton Cotton Co., Ltd.</i> - - - Hamilton
E. L. MACDONALD <i>President, S. Cunard &amp; Co., Ltd.</i> - - - - - Halifax	
H. R. MACMILLAN, C.B.E., D.Sc. <i>Chairman of Board, H. R. MacMillan Export Co., Ltd.</i> Vancouver	

The Canadian Bank of Commerce

*Executive Officers*



*General Manager*

JAMES STEWART, C.B.E.



*Assistant General Managers*

N. J. McKINNON

W. T. ALEXANDER  
R. H. McDADE

I. A. McPHAIL  
F. G. STANLEY



*Superintendents at Head Office*

J. H. C. HUGHES - - - - - Ontario

H. M. TURNER - - - - - Ontario

F. P. WILSON - - - - - Ontario

JOHN McMILLAN - - - - - Staff

T. F. B. WALKER - - - - - Investments

*Divisional Superintendents*

C. J. LOUGHLIN - - - - - Halifax

C. J. MOREAU - - - - - Montreal

W. M. BLACKSTOCK - - - - - Winnipeg

J. P. R. WADSWORTH - - - - - Calgary

R. B. MacKAY - - - - - Vancouver

*Secretary*

R. C. BLUNDELL

*Chief Inspector*

G. N. MORRISON

*Supervisor, Foreign Department*

C. K. HIGHMOOR



R E P O R T O F P R O C E E D I N G S

O F T H E A N N U A L M E E T I N G O F S H A R E H O L D E R S

*Tuesday, 12th December 1950*

The Eighty-fourth Annual Meeting of Shareholders of The Canadian Bank of Commerce was held at its banking house at Toronto on Tuesday, 12th December 1950, at 11 a.m.

Among those present were:

Messrs. E. R. Angus, Allan E. Arscott, C.B.E., C. S. Band, J. P. Bickell, E. G. Burton, C.B.E., Colin Campbell, J. S. Carter, R. C. H. Cassels, K.C., George R. Cottrelle, E. C. Fox, LL.D., W. C. Gall, E. C. Gill, A. D. Golden, Crawford Gordon, Colonel Walter Gow, K.C., Mr. R. Grieve, Miss J. E. Gripton, Messrs. J. E. Harris, J. G. Hungerford, T. A. M. Hutchison, F.C.A., A. E. Kelly, E. B. Kernahan, Mrs. B. W. Kinnear, Messrs. A. M. Leitch, S. H. Logan, A. MacVicar, F. L. McCarthy, W. L. L. McDonald, F.C.A., J. S. McLean, G. J. McRae, J. D. McWilliams, A. D. A. Mason, A. Maybee, A. N. Mitchell, G. A. Morrow, G. L. Mowat, B. Neilly, J. E. O'Farrell, W. P. Scott, A. C. Snively, J. E. W. Stephenson, James Stewart, C.B.E., Elliot G. Strathy, A. F. Turner, H. M. Turner, H. P. Van Gelder, John A. Wally, Stanley M. Wedd, A. W. Williams and H. H. Wilson, all of Toronto; Mr. A. M. Rice, Caledonia; Mr. G. H. Francey, Gormley; Mr. E. L. MacDonald, Halifax; Messrs. H. S. Ambrose and Alan V. Young, Hamilton; Mr. W. B. Milne, Locust Hill; Mr. R. H. Reid, London; Messrs. Charles W. Colby, Ph.D., LL.D., John C. Newman, and Hon. Donat Raymond, Montreal; Mr. H. J. Fuller, New York; Mr. D. Epstein, Ottawa; Mr. Gordon Farrell, Vancouver; Hon. John Hart, LL.D., Victoria; Messrs. I. Pitblado, K.C., LL.D., and W. P. Riley, Winnipeg.

On the motion of Mr. Allan E. Arscott, seconded by Mr. G. A. Morrow, Mr. Stanley M. Wedd, President of the Bank, was appointed to act as Chairman of the Meeting.

On the motion of Dr. Charles W. Colby, seconded by the Hon. Donat Raymond, Mr. R. C. Blundell was appointed to act as Secretary of the Meeting and Messrs A. C. Snively and Elliot G. Strathy as Scrutineers.

The Notice calling the Meeting was read by the Secretary.

The Chairman stated that a copy of the Minutes of the previous Annual Meeting had been sent to each shareholder, as required by The Bank Act, and it was moved by Mr. H. S. Ambrose, seconded by Mr. I. Pitblado, that these Minutes be taken as read and approved.

Carried.

The Chairman called upon the Secretary to read the Directors' and Auditors' Reports.



# DIRECTORS' REPORT

The Directors have pleasure in submitting to the Shareholders their eighty-fourth Annual Report on the results of the Bank's operations for the twelve months ending 31st October, 1950.

The figures of the Profit and Loss Statement are as follows:

Profits for the year ended 31st October, 1950, before Dominion Government taxes but after appropriations to Contingent Reserves, out of which full provision has been made for bad and doubtful debts.....		\$7,321,637.94
Less:		
Provision for Dominion Government Taxes.....	\$2,014,340.15	
Depreciation on Bank Premises.....	1,292,039.24	3,306,379.39
Net Profits after the foregoing deductions.....		\$4,015,258.55
Dividends.....	\$2,400,000.00	
Provision for Extra Distribution—20c per share payable 2nd January, 1951.....	600,000.00	3,000,000.00
Amount carried forward.....		\$1,015,258.55
Balance Profit and Loss Account 31st October, 1949.....		3,705,010.72
Balance Profit and Loss Account 31st October, 1950.....		<u>\$4,720,269.27</u>

The Report is accompanied by a Statement, as at 31st October, 1950, of the Assets and Liabilities of the Bank and there is appended thereto a separate Statement of the Assets and Liabilities of The Dominion Realty Company, Limited, which the Bank controls. To these Statements the Auditors, appointed by the Shareholders under Section 55 of The Bank Act, have attached their reports.

On 21st April last the Directors elected to the Board Mr. Rhys M. Sale of Windsor, Ont. Mr. Sale is President of the Ford Motor Company of Canada Limited and is a well-known Canadian industrialist.

Mr. Eric L. Harvie, K.C., LL.B., of Calgary, Alta., was elected to the Board by the Directors on 22nd September last. In addition to practising law in Calgary for many years, Mr. Harvie is associated with industry and with oil developments in the Canadian West.

On 17th November, 1950, Mr. James Stewart, C.B.E., General Manager of the Bank, was elected a Vice-President.

During the fiscal year the Bank opened twenty-three branches and five sub-agencies and closed one sub-branch. The business of the closed sub-branch was transferred to an adjacent branch of this Bank. The total number of branches and sub-agencies as at 31st October stood at 592.

Following our established practice every branch of the Bank has been audited and inspected during the year by competent officers trained for that purpose.

The Directors take this opportunity of expressing their appreciation of the capable manner in which the members of the staff have performed their duties during the past year.  
Toronto, 1st December, 1950

STANLEY M. WEDD, President

Before moving the adoption of the Directors' Report the Chairman asked the General Manager to review the Bank's Balance Sheet.

Mr. James Stewart, the General Manager, then addressed the meeting:



## GENERAL MANAGER'S ADDRESS

The substantial progress of the Bank during the past year by way of the growth in assets and in earnings is reflected in the Eighty-fourth Annual Balance Sheet of the Bank which is now before you.

### REVIEW OF THE STATEMENT ●

The assets of the Bank have grown during the year by approximately one hundred and nine millions and now stand at one billion seven hundred and fifty-five million dollars. Proportionately this growth in our assets is in line with the increase relative to a year ago in the dollar value of Canadian production.

### ASSETS ●

In reviewing the assets, you will observe that there has been an increase in our cash holdings that is represented not only by notes of and deposits with the Bank of Canada but also notes and cheques of other banks, cash holdings in other countries, deposits with and balances due by other chartered banks in Canada and by banking correspondents elsewhere than in Canada. Such an increase is, of course, a natural corollary to the larger volume of business being transacted with the Bank as indicated by the expanded figures shown in the Balance Sheet.

Quick assets have risen during the year by some forty-nine millions and stand at somewhat over sixty-six per cent. of our total liabilities to the public—slightly below last year due to the greater assistance accorded by way of loans to commercial and industrial enterprises, to which I shall next refer.

### LOANS ●

During the year current loans have risen by more than forty-eight million dollars. In the light of increases in the price level it was to be expected that more money would be required to finance a similar volume of goods. The increase in unit volume of production—the indicator of growth in output—also demands additional financial assistance. As well, the expansion in plant and equipment during the year carries with it the need for bank loans. These factors in varying degree account for the increase in our loaning business this year.

An upward trend in foreign trade activities also has meant an increase of over fourteen million dollars in acceptances and letters of credit outstanding.

Loans to municipalities are up by four and one-half million dollars. This is largely accounted for by temporary financing required to take care of expenditures for schools, water-works, sewage, and the like, in growing municipalities pending the completion of the work and the sale of the relative debentures to the investing public.

### BANK PREMISES ●

Last year I referred to the building programme which the Bank had entered upon in order that our branches might accommodate the substantial increase in new business as well as take care of the expanding needs of the communities which they serve. That this pro-

gramme of renovations, enlargements and improvements in existing offices continues, as well as the building of new premises, is reflected in the bank premises account which has increased by one million seven hundred and eighty-seven thousand dollars.

#### ● LIABILITIES

With regard to the liabilities side of the Balance Sheet, our total deposits again record an increase, this year's figure of some one billion six hundred and twenty-three million dollars being ninety-six million higher than a year ago. Last year the outstanding change in our deposit figures was the increase in Savings deposits. This year the emphasis has shifted to deposits in Current chequing accounts, which have increased by over sixty-four million dollars to more than six hundred and five million, whereas those bearing interest have risen about twenty million to nine hundred million.

The deposits and balances due to other chartered banks in Canada are up by seven million dollars and are largely represented by unadjusted clearings and as such are subject to wide day-to-day fluctuations.

Deposits by and balances due to banks and banking correspondents elsewhere are up sharply by eleven million eight hundred thousand dollars. Some of our banking correspondents in the United States, because of the free exchange rate and for other reasons, are carrying larger balances in their accounts with us in Canada.

This year marks the termination of the privilege of note issue by the Canadian chartered banks with the exception of the amount of notes in circulation in the British West Indies. This item, which appeared as slightly under three million dollars in the Statement last year, now has been reduced to just over twenty-nine thousand dollars.

#### ● PROFIT AND LOSS

You will observe from the Profit and Loss Statement that the profits for the year, before taxes and depreciation, but after appropriations to contingent reserves out of which full provision has been made for bad and doubtful debts, show a large increase over the figures of the previous year. Despite higher taxes and depreciation allowances, the carry-forward increased by some four hundred thousand dollars to one million fifteen thousand dollars, which leaves the balance at credit of Profit and Loss Account this year at four million seven hundred and twenty thousand dollars.

Turning now to a significant feature of business this year, it is generally considered that costs again are moving upward. The inflationary implications of such a trend are cause for concern, and as military preparations grow apace—as surely they must—doubtless we shall be confronted with many anti-inflationary proposals. Apart from the fact that taxation must raise the revenues necessary to finance much of the defence programme, taxation in general is an important fiscal means for “siphoning off” purchasing power. While the tax structure should be so arranged as to assist in restraining inflationary tendencies, yet at the same time it should not hamper or retard the industrial programme necessary to meet military and domestic requirements. Under certain economic conditions some taxes can have effects opposite to those originally intended. The choice of taxes and their rates therefore loom large in our planning. I know that in certain quarters the excess profits tax has its adherents—yet, because of its tendency towards encouraging unnecessary spending, it has, to my mind, particularly under conditions of full employment, an inflationary potential. A further and I think equally important argument against such form of taxation is that in our

economy, part of which is in the developmental stage, every encouragement should be given to expanding new businesses and industries, yet a tax arbitrarily based on what are termed excess profits might well discriminate against the smaller risk-taking industries, many of which require additional capital to expand their plant and equipment and produce needed goods. Retention of profits is, after all, one of the best methods of capital expansion. Should we be on the verge of a heavier tax programme—and this is a definite likelihood—then serious consideration should be given to setting the rates of the corporation income tax at sensible levels. In the long run this might well be a better revenue-raising arrangement than the application of an excess profits tax. At the same time this policy could avoid the weaknesses and the inflationary potential inherent in an excess profits tax.

It now seems clear that for some time to come we must function in an economy combining military preparedness and domestic development. If we are to avoid serious inflationary distortions, then, above all else, we must increase the rate of productivity—a task I believe to be well within our capabilities. Also, to assist in this endeavour, business—whether it be trade or commerce or government—must *practise* economy. For us as individuals we must be prepared, as military requirements dictate, to curb our tastes if not reduce our living standards.

#### STAFF ●

It is again my privilege to express my thanks to the staff for their co-operation. The all-round increase in the Bank's business which has taken place is indicative of the team-play that exists in all the branches of the Bank. The growth of the Bank as shown by the Balance Sheet is not something that just happens—it represents hard work—and the progress made during the past year is a tribute to the loyalty of the staff and to their constant vigilance in the interests of the Bank and the public we serve. I cannot speak too forcibly in this respect—and in taking this opportunity of expressing my appreciation to the members of the staff I am sure I am conveying to them the thanks of all the shareholders as well for their praiseworthy contribution to the welfare of the Bank.

The Chairman said:


As you will have learned from the recently published figures of the Balance Sheet and from the General Manager's review, the business of the Bank has again shown a gratifying increase. Earnings also have improved in the face of higher operating costs. I have pleasure, therefore, in moving the adoption of the Report of the Directors as read and that it be distributed to the shareholders.

In seconding the motion Mr. Allan E. Arscott said:

In taking part in submitting this resolution to you I do not think there is anything that I can usefully add to the General Manager's review of the Balance Sheet. I think you will all agree that the progress during the past year has been most impressive, and I am sure that you will all agree as well that the executive officers and the members of the staff are to be congratulated on the progress which has been made during the past year. The Balance Sheet is a very excellent Statement—the finest we have had in the history of the Bank.

Carried.

Mr. Wedd then addressed the Meeting.



## P R E S I D E N T ' S      A D D R E S S

The course of events that we have witnessed in recent months will mark as historically significant the year now drawing to a close. Yet the favourable developments that have taken place in Canada since we last met are overshadowed by the extremely disturbing possibilities of the hostilities in the Far East. Two distinct trends have emerged within the past year—the hesitation in business activity which was beginning to appear during the first half of the year and which was arrested by the outbreak and impact of war in Korea; and the upturn which followed. The latter phase directs our attention to the significant fact that an expanding economy such as ours responds quickly to outside influences.

At the present time we are by no means on a war basis, yet we are not all employed in peaceful pursuits. The degree to which we may alter this existing division in the economy depends upon forces beyond our control.

### ● GENERAL ECONOMIC PATTERNS

Speaking on affairs generally I would first note the latest official estimate of the value of our production for 1950, which is seventeen and a half billion dollars. This is an increase of about fourteen hundred million over last year and is, in relation to the 1944 figure—approximately twelve billion dollars—indicative of the expansion that has been taking place over recent years. Although this increase is measured in fluctuating dollar values it does represent a higher rate of increase than at any other period in our history.

Over the post-war years there has been an intensive capital investment in the industries of Canada. Between 1945 and the close of this year an estimated twelve billion dollars will have been invested. This is in addition to the heavy wartime expansion which was necessary to meet the demands of war. This rate of investment shows little sign of slackening.

The labour force at the present time is at peak levels. In fact in some areas there is developing a shortage of employable persons, and this at a time when we are embarking on an armament programme of some magnitude and are already engaged in important development of our natural resources. It would seem, therefore, to be a matter of real urgency that the labour force be expanded, and since this can be done to only a very limited extent from the manpower resources now available, the immediate implementation of a well-integrated immigration policy would seem to be the proper solution.

Government revenues continue at a high level in spite of successive reductions in most categories of taxes and this is a reflection of prevailing conditions and the high national income. Wage and salary increases have maintained personal income tax revenues although exemptions have been raised and the graduated scale of rates has been lowered. This buoyancy in the revenues has enabled the Government in the past few years to reduce by some one and one-half billions of dollars the heavy debt incurred during the war, and provided this year a cushion for defence expenditures.

### ● AGRICULTURE

Over all, this year has been a good one for agriculture. Current reports indicate that the Western wheat crop will be almost one hundred million bushels larger than a year ago although an unusually large percentage of it will be of low grade. Yields of feed grains are also above those of last year. In the Eastern Provinces and in British Columbia good harvests were general in almost all lines of farming endeavour.

In so far as next year is concerned, there are uncertainties regarding the price of grains but on the whole the outlook is satisfactory.

During the first half of 1950 cash receipts from the sale of farm products were down almost two hundred million dollars from the same period in 1949, due almost entirely to the absence of wheat participation payments in Western Canada this year. While receipts from the sale of livestock are somewhat higher this year, revenue from dairy products, poultry and eggs is down noticeably. In this connection it is interesting to note that the official index number of farm prices of agricultural products for August, while about two and one-half times the average of 1935/39, was ten points lower than for July and over one point lower than for August 1949. This drop is largely due to the decrease in the initial price of western wheat at 1st August from \$1.75 to \$1.40 per bushel basis No. 1 Northern in store at Fort William-Port Arthur.

While speaking of wheat, I should record that during the first year of the International Wheat Agreement Canada's sales were about 183 million bushels, or over 89 per cent of the quantity we undertook to sell under the Agreement. In Geneva last October the International Wheat Council increased the quantity to be delivered by Canada to 219 million bushels for the 1950-51 crop year, 226 million for 1951-52 and 229 million for 1952-53, the last year of the Agreement. The United Kingdom-Canadian Wheat Agreement was not renewed this year but Britain is expected to make substantial purchases from this country under the International Wheat Agreement. The maximum price this year is \$1.80 and the minimum \$1.40 U.S. currency, for No. 1 Northern at Fort William.

#### MINING ●

Turning now to mining, attention continues to be focused on oil and iron, each of which is expected to play a prominent role in maintaining our present high level of business activity.

With the Leduc and Redwater discoveries, proven oil reserves are now well above the billion barrel mark and capital at the rate of three million dollars a week is being invested in development and exploration. In addition, other expenditures for refineries and pipe-lines to be completed within the next year total more than one hundred and twenty-five million dollars. In all, these investments in the oil industry account for roughly ten per cent of Canada's non-governmental capital investment programme for 1950. The 1,150-mile trunk pipeline to Superior, Wisconsin, is completed and already oil has arrived there via this pipeline, and at refineries in Regina and Winnipeg.

The discovery to date of the four hundred million tons proven reserves of iron ore in Eastern Canada will place Canada among the world's top ranking iron ore producers. The development of the area due to its inaccessibility will take some time and will be costly. However, the contract for the railway into the area recently has been allotted and construction is to begin before the turn of the year. It is estimated that capital expenditures for this railway, for the construction of a hydro-electric power plant, harbour facilities and rolling stock may be in the neighborhood of two hundred million dollars and we gather that to justify an outlay of this magnitude at least ten million tons annually will have to be taken out.

#### MANUFACTURING ●

Several of the most important branches of the Canadian manufacturing industry have created new production records within the past year and the industry as a whole is currently operating at the highest level of the year to date and over five per cent above that in October 1949. The automotive trades continue to set the pace, with cumulative shipments of Canadian-made vehicles to the end of September thirty-six per cent above last year's and the highest ever recorded. The primary iron and steel industry has also shown increases during the

year though the increase in production over last year's record output is moderate. The newsprint industry has been operating in excess of rated capacity since April last and production to date is slightly ahead of that in 1949. The very active demand for sawn lumber both for domestic consumption and export has been met by increasing production, the total to date exceeding last year's and approximating the record levels of 1947-48. Despite sharp competition from abroad, operations of the cotton textile industry as measured by bales of cotton opened appear to compare favourably with last year but other textile production has fallen below previous levels. Both the clothing and shoe trades have experienced some decline in demand and most clothing and shoe factories have been operating consistently at levels moderately below those of last year. The meat packing industry has had a slightly higher output than last year, a heavier volume of pork products offsetting some decline in other lines. Consumption of electrical energy is a good gauge of industrial activity and the increase of seven per cent during the elapsed part of the present year reflects fairly well the general position. The completion of new central electric installations within the past twelve months has made this increase possible but demand for power continues to keep pace with and, indeed, exceed that available.

#### ● INTERNATIONAL TRADE

This year we have witnessed a decided change in trade activities. Our surplus in merchandise trade of two hundred and twelve million dollars a year in the period 1935-39 and of even larger amounts in the post-war years has been replaced by a deficit of fifteen million dollars at present annual rates. Since the round of devaluations a year ago last September, which had the effect of increasing the price of Canadian goods in countries which devalued more than ten per cent, Canada's trade surplus with the United Kingdom has declined. At the same time, a rising level of income in the United States, coupled with the attractions of somewhat lower Canadian prices, has served to increase our exports to that country.

The ability of Canada to cushion the effect of a decrease in exports to the sterling countries by an increase in exports to the United States is another evidence of the adaptability of the Canadian economy. At this time our newly-developed trading pattern is operating under the forces of the free dollar market and it is hoped that the unbalanced position which has existed in world trade under conditions of rigid control will steadily decrease.

We have watched with interest the trade conferences at Geneva, at Havana, at Annecy and now at Torquay. The present conference includes six additional countries beyond those which participated in previous discussions. The fact that Western Germany is one of these newcomers may increase the range and significance of whatever concessions result. The negotiations which have taken place in the series of conferences represent a consistent and concerted effort by the trading nations to unshackle world commerce.

#### ● THE FREE DOLLAR

The development of a new trade pattern has caused attention to be directed to both the short and the long run possibilities in the Canadian economy. Total investment by non-residents in Canada at the end of 1949 amounted to nearly eight billion dollars, of which the greater part, some five billion nine hundred million, was held by Americans. Since then the continued attractiveness of Canadian investments has brought in additional investment funds from the United States. This inflow, which was particularly heavy in the three months after June last, indicated for the most part a growing realization by Americans of Canadian investment opportunities. Yet this inflow stimulated inflationary pressures in Canada and some method was necessary whereby inflationary pressure engendered by speculation about the value of the Canadian dollar could be relieved, while, at the same time, the beneficial flow of



capital for investment and development could be maintained. From the choices available to cope with the situation, the decision to permit the Canadian dollar to find its own price in terms of other currencies was one with many implications and much to commend it.

#### PREPAREDNESS PROGRAMMES ●

For the first time in our history, this year witnessed the meeting of Parliament for the purpose of considering an extensive military programme unaccompanied by a declaration of war. The supplementary budget which evolved from that meeting was significant in that it brought more clearly into focus our responsibilities as a member of the United Nations. It also emphasized our role as a signatory to the North Atlantic Defence Pact.

In the light of existing conditions, the fiscal provisions of this supplementary budget might best be described as precautionary, and the extent to which they may have to be expanded will be determined by the outcome of the critical situation in which the world now finds itself. For the present, our cash commitments for defence under the latest budget, both for ourselves and on behalf of our partners of the North Atlantic Defence Pact, amount to eight hundred and fifty-six million dollars which, together with defence expenditures authorized in the main estimates earlier in the year, bring the total commitment for defence to approximately one billion four hundred and twenty million dollars, or about eight per cent of the estimated Gross National Product. High levels of National Income during the first nine months of the year had resulted in a sizable budgetary surplus on the then existing bases of taxation, but in order to cover the foreseeable cash disbursements for defence during the remainder of the year, the Minister of Finance found it necessary to impose additional taxation upon corporations and upon certain classes of goods used by the public.

Also to be considered in the light of the provisions of the budget are the two important control measures passed in the special session. The Essential Materials Act provides the Government with the power to control the prices, mark-up, production and distribution of essential materials, and the Consumer Credit Act permits control of the terms upon which consumer goods are purchased on credit. These Acts have two aspects : on the one hand they may be used to divert goods to the defence programme and on the other hand they may be used to combat inflationary tendencies as they appear.

#### CANADA—UNITED STATES MILITARY INTEGRATION ●

It is not unlikely that history will record the Washington Agreement which was signed in October of this year as an outstanding occurrence. The signing of the Agreement by Canadian and American representatives in Washington does more than reiterate the principles contained in the Hyde Park Declaration of 1941. The new Agreement reaffirms the principle of co-ordination in defence purchasing and allocation of materials between the two countries. It also indicates that, in so far as defence expenditures are concerned, problems of foreign exchange and restriction of purchasing ability which hindered co-ordination in the post-war period well may be avoided.

#### THE OUTLOOK ●

We enter into a preparedness programme under conditions far different from those of the early days of World War II. We know that manpower and resources are being fully utilized and consequently the diversion of men and material for military production is bound to cause strains. The expansion of our economy during the past year makes it possible to meet the requirements immediately in sight without distorting the pattern of civilian production; should we find it necessary to expand military commitments beyond those recently established then inflationary stresses will become still more insistent.

Events of recent weeks have served to emphasize the uncertainties that lie ahead. Undoubtedly three major tasks face us: to ensure a continuation of economic stability under conditions of military preparedness; full co-operation and assistance towards the mitigation of the basic causes of unrest and war; and also the expansion of trade which is basic to the maintenance of our well-being. These are challenging objectives, yet the record shows ability and courage in facing other equally difficult problems that have arisen in the course of our history.

It was moved by Mr. A. N. Mitchell, seconded by Mr. W. P. Riley:

That Mr. James Stewart; or failing him, Mr. R. C. Blundell; or failing him, Mr. George Smith; be appointed to act as proxy for the Bank at any and all meetings of The Canadian Bank of Commerce (California), San Francisco, a corporation controlled by the Bank.

Carried.

The Chairman said:

With respect to the remuneration which is proposed for the Shareholders' Auditors, I would mention that this provides for an increase of \$5,000 over the amount which was authorized three years ago. It is felt that this is reasonable having in mind the fact that in this three-year interval there has been an increase in the assets of the Bank of some \$300,000,000, which entails considerably more work in the Audit.

It was moved by Colonel Walter Gow, seconded by Mr. H. J. Fuller:

That Mr. T. A. M. Hutchison, F.C.A., of Messrs. Peat, Marwick, Mitchell & Company, and Mr. W. L. L. McDonald, F.C.A., of Messrs. Price, Waterhouse & Company, be appointed to audit the affairs of the Bank until the next Annual Meeting, and that their remuneration shall not exceed the sum of \$40,000; and I further move that a ballot on this appointment be taken at the same time as that for the election of Directors.

Carried.

The Chairman said:

By-law No. 1 as enacted, provides that the number of Directors shall be not less than twenty-nine and not more than thirty-two but the number of Directors was increased during the year to the present maximum of thirty-two by resolution of the Board of Directors pursuant to the By-law.

There are now thirty-two Directors and a motion will be made by Mr. E. L. MacDonald, seconded by Mr. E. G. Burton, asking the shareholders to amend the By-law so as to provide that the number of Directors shall not be less than thirty-two and not more than thirty-five.

If this amendment is approved and if the present Directors are re-elected, it is proposed to pass a resolution increasing the number of Directors to thirty-three and to elect Mr. John A. McDougald to the Board.

Mr. McDougald is Chairman of the Executive Committee and Vice-President of Crown Trust Company, Chairman of the Executive Committee and a Director of Dominion Stores Limited, a Director of Massey-Harris Company Limited, St. Lawrence Corporation Limited, Hollinger Consolidated Gold Mines, Limited and a number of other Canadian companies.

It was moved by Mr. E. L. MacDonald, seconded by Mr. E. G. Burton:

That the shareholders enact a By-law to amend General By-law numbered I in the following terms:

A By-law of the Shareholders of The Canadian Bank of Commerce to amend General By-law numbered I respecting the number of Directors.

BE IT ENACTED as a By-law of the Shareholders of The Canadian Bank of Commerce that clauses (a), (b) and (c) of General By-law numbered I be amended by deleting the word 'twenty-nine' wherever it appears therein and substituting therefor in each case the word 'thirty-two' and also by deleting the word 'thirty-two' wherever it appears therein and substituting therefor in each case the word 'thirty-five'.

and I further move that a ballot on this amendment be taken at the same time as that for the election of Directors.

Carried.

The Chairman then declared the Meeting open for the nomination of Directors for the ensuing year and asked the Secretary to read the list of the present Directors.

The Secretary then read:

H. S. Ambrose, Allan E. Arscott, C.B.E., J. P. Bickell, Henry Borden, C.M.G., K.C., E. G. Burton, C.B.E., Charles W. Colby, Ph.D., LL.D., George R. Cottrelle, J. S. Duncan, C.M.G., Gordon Farrell, E. C. Fox, LL.D., H. J. Fuller, Colonel Walter Gow, K.C., Hon. John Hart, LL.D., Eric L. Harvie, K.C., LL.B., S. H. Logan, E. L. MacDonald, H. R. MacMillan, C.B.E., D.Sc., J. S. McLean, A. N. Mitchell, G. A. Morrow, John C. Newman, I. Pitblado, K.C., LL.D., Hon. Donat Raymond, R. H. Reid, W. P. Riley, Rhys M. Sale, James Stewart, C.B.E., John Stuart, H. M. Turner, Stanley M. Wedd, The Rt. Hon. Sir Thomas White, G.C.M.G., Alan V. Young.

Mr. C. S. Band: You have heard the names of the Directors proposed for election and I have been given the privilege of nominating them. It also affords me an opportunity, on behalf of the shareholders, to thank them for their services and to assure them of our deep appreciation and respect, so that, with our esteem and confidence, I nominate each person whose name has been read by the Secretary as a Director of the Bank for the ensuing year.

No further nominations having been made, the Chairman declared the nominations closed.

The Chairman then directed that a ballot be taken for the election of Directors for the ensuing year, for the appointment of the Auditors, and for the amendment of By-law No. I. He further directed that whenever five minutes shall elapse without any vote being tendered the ballot be closed and that thereafter the Meeting receive the report of the Scrutineers.

The Scrutineers subsequently presented their report to the Chairman and the Secretary read it to the Meeting. It was recorded that all those nominated as Directors for the ensuing year had been unanimously elected, that Messrs. Hutchison and McDonald had been appointed the Shareholders' Auditors, and that the amendment of By-law No. I had been passed.

On the motion of Mr. Stanley M. Wedd, seconded by Mr. Allan E. Arscott, the Meeting then adjourned.

At the succeeding meeting of the new Board the following officers were elected: Chairman of the Board, Mr. Allan E. Arscott, C.B.E.; President, Mr. Stanley M. Wedd; Vice-Presidents, Messrs. E. C. Fox, LL.D., G. A. Morrow and James Stewart, C.B.E.; and Mr. John A. McDougald was elected a Director.

# The Canadian Bank

## General Statement

### ASSETS

31st October, 1950

Gold and subsidiary coin held in Canada - - - - -	\$	2,412,595.64	
Gold and subsidiary coin held elsewhere - - - - -		57,739.27	
Notes of Bank of Canada - - - - -		34,964,800.25	
Deposits with Bank of Canada - - - - -		121,071,149.64	
Notes of and cheques on other banks - - - - -		73,091,208.02	
Government and bank notes other than Canadian - - -		2,515,973.70	
Deposits with and balances due by other chartered banks in Canada - - - - -		112,853.06	
Due by banks and banking correspondents elsewhere than in Canada - - - - -		34,129,320.94	\$ 268,355,640.52
Dominion Government direct and guaranteed securities maturing within two years, not exceeding market value - - - - -			137,799,961.12
Other Dominion Government direct and guaranteed securities, not exceeding market value - - - - -			469,488,156.67
Provincial Government direct and guaranteed securities maturing within two years, not exceeding market value - - - - -			24,760,318.00
Other Provincial Government direct and guaranteed securities, not exceeding market value - - - - -			42,745,188.63
Canadian Municipal securities, not exceeding market value - - - - -			30,883,564.59
Public securities other than Canadian, not exceeding market value - - - -			41,402,966.64
Other bonds, debentures and stocks, not exceeding market value - - - -			75,922,701.89
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover - - -			20,957,176.59
Call and short (not exceeding 30 days) loans elsewhere than in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover - - - - -			14,803,339.30
			<u>\$1,127,119,013.95</u>
Current loans and discounts in Canada, not otherwise included, estimated loss provided for - - - - -			465,386,680.99
Current loans and discounts elsewhere than in Canada, not otherwise included, estimated loss provided for - - - - -			47,536,013.66
Loans to Provincial Governments - - - - -			12,820,856.87
Loans to Cities, Towns, Municipalities and School Districts - - - - -			15,333,826.09
Non-current loans, estimated loss provided for - - - - -			436,137.71
Liabilities of customers under acceptances and letters of credit, as per contra -			63,372,170.86
Real estate other than bank premises - - - - -			2,963.87
Mortgages on real estate sold by the Bank - - - - -			197,525.31
Bank Premises at not more than cost, less amounts written off - - - -			18,769,640.71
Shares of and loans to controlled companies - - - - -			3,504,402.00
Other assets not included under the foregoing heads (including refundable portion of Dominion Government Taxes amounting to \$53,849.15) - -			837,922.04
			<u>\$1,755,317,154.06</u>

# Bank of Commerce

## Statement

### LIABILITIES

31st October, 1950

Capital paid up - - - - -	\$ 30,000,000.00	
Reserve Fund - - - - -	30,000,000.00	
Dividends Declared and Unpaid - - - - -	619,222.58	
Provision for Extra Distribution - - - - -	600,000.00	
Balance of Profits, as per Profit and Loss Account - - -	<u>4,720,269.27</u>	
TOTAL LIABILITIES TO SHAREHOLDERS - - - - -	\$ 65,939,491.85	
Notes in circulation - - - - -		29,381.36
Deposits by and balances due to Dominion Government - \$	23,538,222.48	
Deposits by and balances due to Provincial Governments -	54,458,489.01	
Deposits by the public not bearing interest - - - - -	605,657,046.51	
Deposits by the public bearing interest, including interest accrued to date of statement - - - - -	900,621,904.24	
Deposits by and balances due to other chartered banks in Canada - - - - -	13,586,830.80	
Deposits by and balances due to banks and banking cor- respondents elsewhere than in Canada - - - - -	<u>25,850,348.42</u>	
TOTAL DEPOSITS - - - - -		1,623,712,841.46
Acceptances and letters of credit outstanding- - - - -		63,372,170.86
Liabilities to the public not included under the foregoing heads - - - - -		<u>2,263,268.53</u>
		<u>\$1,755,317,154.06</u>

Note:—The above statement includes the assets and liabilities of The Canadian Bank of Commerce (California) a subsidiary of this Bank.

S. M. WEDD, *President*

JAMES STEWART, *General Manager*

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above statement of assets and liabilities as at 31st October, 1950, and compared it with the books at the Head Office and with the certified returns from the branches. We have checked the cash and examined the securities and investments of the Bank at the chief office in Toronto and at certain of the principal branches as at the close of business on 31st October, 1950. We have obtained all the information and explanations that we required, and are of the opinion that the transactions of the Bank which have come under our notice have been within the powers of the Bank, and we report that, in our opinion, the above statement discloses the true condition of the Bank and is as shown by the books of the Bank.

T. A. M. HUTCHISON, F.C.A. of Peat, Marwick, Mitchell & Co.	} <i>Auditors</i>
W. L. L. McDONALD, F.C.A. of Price, Waterhouse & Co.	

Toronto, 15th November, 1950

#### NOTE:

On 2nd October, 1950, the Minister of Finance appointed Mr. W. L. L. McDonald, F.C.A., of Messrs. Price, Waterhouse & Company, to act as Auditor for the unexpired term of the late Mr. J. W. Taylor, F.C.A., of the same firm, who died on 22nd September. This appointment was made pursuant to the provisions of Section 55 (6) of The Bank Act.

# The Canadian Bank of Commerce

## *Statement of Controlled Company*

AS AT 31st OCTOBER, 1950

THE DOMINION REALTY COMPANY, LIMITED, TORONTO

### ASSETS

Cash on deposit in The Canadian Bank of Commerce - - - - -	\$	883,463.31
Sinking Fund Deposit for Redemption of First Mortgage Bonds - - - - -		514,300.78
Accounts and Rents Receivable, less reserve - - - - -		10,243.70
Mortgages and Agreements for Sale and accrued interest - - - - -		26,269.91
Fixed Assets:		
Land, Buildings and Fixtures less Depreciation Reserves - - - - -		8,121,651.66
Prepaid Expenses:		
Taxes, Insurance Premiums and Repairs - - - - -		26,864.49
	\$	9,582,793.85

### LIABILITIES

Accounts Payable, sundry - - - - -	\$	7,788.08
First Mortgage Bonds and accrued interest - - - - -		1,031,208.34
Capital - - - - -	\$	7,978,000.00
Surplus - - - - -		565,797.43
	\$	9,582,793.85

The Bank owns the entire capital stock of The Dominion Realty Company, Limited, which is included in its balance sheet at \$3,000,000.

### AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the books and accounts of the above controlled company for the year ended 31st October, 1950, and report that, in our opinion, the above Balance Sheet as at 31st October, 1950, is properly drawn up so as to exhibit a true and correct view of the state of the affairs of the company, according to the best of our information and the explanations given to us and as shown by the books of the company.

T. A. M. HUTCHISON, F.C.A. of Peat, Marwick, Mitchell & Co.	}	Auditors
W. L. L. McDONALD, F.C.A. of Price, Waterhouse & Co.		

TORONTO, 15th November, 1950

The Canadian Bank of Commerce

*Head Office Departments*



*Bank Premises Department*

Supervisor - - - - - J. E. HOLMES



*Budget Department*

Supervisor - - - - - E. G. GAINES



*Business Development Department*

Assistant Superintendent, Toronto - - - - - D. SAPTE

Special Representative, Toronto - - - - - V. L. MACILROY

Special Representative, Toronto - - - - - E. MORGAN

Special Representative, Montreal - - - - - T. P. DELANY

Special Representative, New York - - - - - T. H. SAUNDERS

Special Representative, Vancouver - - - - - C. W. TUMMONDS

*Chief Accountant*

P. R. C. RICHMOND

*Economist*

W. F. LOUGHEED

*Foreign Department*

Assistant Supervisors - - - - - J. J. RUTLEDGE  
F. N. THOMAS

*Public Relations Officer*

EVAN MORTON

# The Canadian Bank of Commerce

## Branches

AS OF THIRTY-FIRST OCTOBER, 1950

### Alberta

BRANCH	MANAGER
BEAVER LODGE - - - - -	S. H. Andrews
BERWYN - - - - -	A. M. Cumming
CALGARY - - - - -	C. S. Smith. D. B. Slattery, <i>Assistant</i> , J. M. Oswald, <i>Assistant</i>
EIGHTH AVE. WEST - - - - -	C. H. Baker. D. S. Haliburton, <i>Assistant</i>
FIRST ST. WEST - - - - -	P. W. D. Stopford
CHAMPION - - - - -	A. M. Mahoney
CLARESHOLM - - - - -	J. F. H. Hamshaw
COLEMAN - - - - -	J. R. Hill
CROSSFIELD - - - - -	A. B. Campbell
DELIA - - - - -	W. H. Gaetz
DRUMHELLER - - - - -	W. H. Acton
EDMONTON - - - - -	F. A. Matheson. W. C. Lumsden, <i>Assistant</i> , J. W. W. Williamson, <i>Assistant</i>
HIGHLANDS - - - - -	G. Martin
JASPER AVE. W. - - - - -	T. E. McPherson
MCLEOD BLDG. - - - - -	R. C. Sproule
GLEICHEN - - - - -	J. L. Kerr
GLENDON - - - - -	C. E. Marsh
GRIMSHAW - - - - -	A. M. Tarbuck
HARDISTY - - - - -	R. E. Daw
HIGH RIVER - - - - -	F. R. Duncanson
INNISFREE - - - - -	T. H. Clark
LAMONT - - - - -	J. E. Harkins
LETHBRIDGE - - - - -	M. H. Smith
MACLEOD - - - - -	T. L. Halpin
MANNING - - - - -	H. B. Lyle
MANNVILLE - - - - -	C. H. Smith
MEDICINE HAT - - - - -	H. G. T. Mann
MILK RIVER - - - - -	J. H. T. McLean
MUNDARE - - - - -	W. V. Thurn
NANTON - - - - -	J. Lunan
PEACE RIVER - - - - -	A. K. Butler
PONOKA - - - - -	C. H. McMillan
PROVOST - - - - -	T. R. Watson
RED DEER - - - - -	C. W. E. Thompson
REDWATER - - - - -	J. P. Haylock
ROCKYFORD - - - - -	D. S. Paris
ST. PAUL - - - - -	W. Lingings
SMOKY LAKE - - - - -	R. A. Cunliffe
SOUTH EDMONTON - - - - -	A. E. Salter
STAVELY - - - - -	C. B. Thomas



BRANCH	MANAGER
STONY PLAIN - - - - -	A. G. Baker
TABER - - - - -	H. J. Harrison
VERMILION - - - - -	A. M. Watt
VULCAN - - - - -	P. A. Thomson
WARNER - - - - -	E. D. Morrison
WASKATENAU - - - - -	R. L. Thomas
WILLINGDON - - - - -	G. E. Dickson
SUB-AGENCIES	
BRUDERHEIM (Tuesday and Friday) - - - - -	Lamont
HAIRY HILL (Wednesday and Thursday) - - - - -	Willingdon
WHITELAW (Tuesday and Friday) - - - - -	Berwyn

### *British Columbia*

ABBOTSFORD - - - - -	E. C. Brown
ALERT BAY - - - - -	J. A. Mackenzie
ARMSTRONG - - - - -	A. E. Hardy
CAMPBELL RIVER - - - - -	R. S. Towgood
CHEMAINUS - - - - -	W. Penman
CHILLIWACK - - - - -	H. J. Stevens
COURTENAY - - - - -	H. Nelson
CRESTON - - - - -	E. E. Mason
DAWSON CREEK - - - - -	J. L. Price
DUNCAN - - - - -	B. W. W. Cocks
FERNIE - - - - -	B. Walton
FORT ST. JOHN - - - - -	V. McLeod
GRAND FORKS - - - - -	A. M. Webb
KAMLOOPS - - - - -	G. A. Sutherland
KELOWNA - - - - -	F. N. Gisborne
KEREMEOS - - - - -	W. C. Pearson
LADYSMITH - - - - -	H. F. Wallace
LANGLEY PRAIRIE - - - - -	N. Woodhead
LILLOOET - - - - -	J. H. Cullon
MISSION CITY - - - - -	F. H. Kearney
NAKUSP - - - - -	W. R. Addison
NANAIMO - - - - -	A. H. Carmichael
NELSON - - - - -	J. W. Graham
NEWTON - - - - -	F. G. R. Winter
NEW WESTMINSTER - - - - -	G. H. A. Fox
EDMONDS - - - - -	G. Frizell
SAPPERTON - - - - -	J. F. Harris
NORTH VANCOUVER - - - - -	W. W. Emsley
OAK BAY - - - - -	K. W. Brown
OCEAN FALLS - - - - -	E. D. B. Hawkshaw
OLIVER - - - - -	J. D. Smith
PARKSVILLE - - - - -	W. A. Paterson
PENTICTON - - - - -	J. B. Feeny
PORT ALBERNI - - - - -	N. Schroeder
POUCE COUPE - - - - -	J. M. Gillespie
POWELL RIVER - - - - -	J. H. Morris
PRINCE GEORGE - - - - -	C. D. Fyfe
PRINCE RUPERT - - - - -	E. Boulter
PRINCETON - - - - -	G. M. M. Harman
QUALICUM BEACH - - - - -	A. M. H. Hodgins

BRANCH	MANAGER
REVELSTOKE - - - - -	P. F. P. Bird
SALMON ARM - - - - -	S. C. Elliot
STEVESTON - - - - -	W. G. Kennedy
TRAIL - - - - -	G. G. Rennison
VANCOUVER - - - - -	W. T. Cook, H. J. Foster, <i>Assistant</i> J. S. Rodgeron, <i>Assistant</i> , G. W. Davison, <i>Assistant</i>
BROADWAY & MCKENZIE - - - - -	A. W. Parker
COMMERCIAL DRIVE - - - - -	G. A. Harris
DUNBAR ST. - - - - -	A. E. Robinson
EAST - - - - -	E. R. C. Wilcox
FAIRVIEW - - - - -	F. R. Newmarch
FRASER ST. & 46TH - - - - -	C. T. J. Scanlan
HASTINGS & RICHARDS - - - - -	G. C. Wilton
JOYCE ROAD & KINGSWAY - - - - -	A. C. Jenkins
KINGSWAY & KNIGHT RD. - - - - -	R. W. Fowler
KITSILANO - - - - -	K. Dodson
MOUNT PLEASANT - - - - -	D. A. Adair
PENDER & BURRARD - - - - -	C. W. Loth
POWELL ST. - - - - -	W. Allan
ROBSON DISTRICT - - - - -	N. G. McQuarrie
SHAUGHNESSY - - - - -	J. O. Pennington
UNIVERSITY DISTRICT - - - - -	R. E. McKinnon
VICTORIA DRIVE - - - - -	R. J. Jeffares
VICTORY SQUARE - - - - -	W. N. Cooper
VANCOUVER HEIGHTS - - - - -	J. M. Kent
VANDERHOOF - - - - -	T. E. Wittman
VERNON - - - - -	N. Bartlett
VICTORIA - - - - -	J. C. Thow, P. R. St. John, <i>Assistant</i>
DOUGLAS & BAY - - - - -	C. J. Rankin
DOUGLAS & CORMORANT - - - - -	W. H. Hamilton
WEST VANCOUVER - - - - -	N. J. F. P. Nicholson
WESTVIEW (Sub Branch) - - - - -	J. H. Morris
WILLIAMS LAKE - - - - -	J. L. Hellyer
WINFIELD (Monday, Wednesday, Friday & Saturday) - - - - -	A. J. Gilroy
YARROW (Sub Branch) - - - - -	H. J. Stevens
SUB-AGENCIES	
CAMPBELLTON, CAMPBELL RIVER (Friday)- - - - -	Campbell River
COPPER MOUNTAIN (2nd & 4th Thursday of each month) - - - - -	Princeton
GREENWOOD (Wednesday)- - - - -	Grand Forks
HEDLEY (2nd & 4th Tuesday of each month)- - - - -	Princeton
ONE HUNDRED MILE HOUSE (Tuesday) - - - - -	Williams Lake
OYAMA (Tuesday & Thursday) - - - - -	Winfield
SALMO (Tuesday & Saturday) - - - - -	Nelson

*Manitoba*

ALTONA - - - - -	S. G. Henderson
ARBORG - - - - -	G. D. McEachern
ASHERN - - - - -	O. B. McGiffin
BRANDON - - - - -	L. M. Perkins
CARMAN - - - - -	A. D. Gillan
DAUPHIN - - - - -	D. H. Sneddon

BRANCH	MANAGER
DOMINION CITY - - - - -	H. T. Kelly
ELGIN - - - - -	- A. Haig
ELKHORN - - - - -	C. F. Rannie
FISHER BRANCH - - - - -	G. V. Watson
FLIN FLON - - - - -	A. T. Heyland
GILBERT PLAINS - - - - -	W. Lally
GRANDVIEW - - - - -	J. F. English
KENTON - - - - -	J. D. Sills
KILLARNEY - - - - -	C. R. S. Nicol
MIAMI - - - - -	W. J. Johnston
NEEPAWA - - - - -	N. A. Elwick
PORTAGE LA PRAIRIE - - - - -	G. B. Key
SHERRIDON - - - - -	L. W. H. Pollock
STONEWALL - - - - -	S. J. Heggie
TREHERNE - - - - -	G. S. Fraser
VIRDEN - - - - -	J. A. Caw
WINKLER - - - - -	B. E. Orton
WINNIPEG - - - - -	A. H. Watson. J. MacCallum, <i>Assistant</i> , E. R. Miles, <i>Assistant</i>
BLAKE & LOGAN - - - - -	N. A. Rudiak
ELMWOOD - - - - -	A. M. McVeigh
KELVIN STREET - - - - -	F. I. Atkins
MAIN & ALEXANDER - - - - -	F. F. Tribe
NORTH - - - - -	C. C. Riach
NORWOOD - - - - -	J. P. Duguid
PORTAGE & DONALD - - - - -	T. B. Acheson. E. F. Barlow, <i>Assistant</i>
PORTAGE & GARRY - - - - -	J. F. MacDuff
PRINCESS & WILLIAM - - - - -	A. W. Stephens
STAFFORD & GROSVENOR - - - - -	G. E. Bain
SUB-AGENCIES	
ELM CREEK (Friday) - - - - -	- Carman
HOLLAND (Wednesday) - - - - -	Treherne

### *Maritime Provinces*

ALBERTON, P.E.I. - - - - -	R. E. Macdonald
AMHERST, N.S. - - - - -	W. K. Marquis
ANTIGONISH, N.S. - - - - -	V. L. Curry
BARRINGTON, N.S. - - - - -	C. D. Doane
BRIDGEWATER, N.S. - - - - -	A. T. Kerr
CAMPBELLTON, N.B. - - - - -	M. C. West
CHARLOTTETOWN, P.E.I. - - - - -	W. M. Mellish
DARTMOUTH, N.S. - - - - -	O. H. Rose
FREDERICTON, N.B. - - - - -	D. H. Etter
BRIDGE STREET (Sub Branch) - - - - -	D. H. Etter
GLACE BAY, N.S. - - - - -	K. F. Homer
HALIFAX, N.S. - - - - -	T. A. Pugsley. H. W. Messer, <i>Assistant</i>
SPRING GARDEN ROAD - - - - -	C. W. Peters
HANTSPORT, N.S. - - - - -	D. L. Hebb
KINGSTON, N.S. - - - - -	G. K. Fraser
LUNENBURG, N.S. - - - - -	J. W. W. Oxner
MILLVILLE, N.B. - - - - -	J. F. Ainsworth
MONCTON, N.B. - - - - -	D. R. Morrison. C. A. Yorke, <i>Assistant</i>
MONTAGUE, P.E.I. - - - - -	H. M. Smith
MURRAY RIVER, P.E.I. - - - - -	A. D. Baxter

BRANCH	MANAGER
NEW GLASGOW, N.S.	B. M. Love
PARRSBORO, N.S.	A. G. Parks
SAINT JOHN, N.B.	W. R. Whitehead
SALISBURY, N.B.	J. N. Innes
SHELBURNE, N.S.	W. Anderson
SOURIS, P.E.I.	J. H. M. Dalziel
SPRINGHILL, N.S.	H. J. Pike
STANLEY, N.B.	A. G. Harrington
SUMMERSIDE, P.E.I.	S. D. Reid
SYDNEY, N.S.	A. M. Hood
TRURO, N.S.	D. A. Sandilands
WINDSOR, N.S.	S. M. Scammell
YARMOUTH, N.S.	W. T. Parker

### Newfoundland

BELLEORAM	A. G. Withycombe, <i>in charge</i>
CORNER BROOK	E. M. Maxwell
ST. JOHN'S	R. G. Miller. A. L. Anderson, <i>Assistant</i>

### Ontario

AILS CRAIG	J. R. Stevenson
ATIKOKAN	W. D. Oddie
ATWOOD	G. M. Phemister
AYR	L. R. Eamer
BARRIE	L. T. Foster
BEAMSVILLE	C. I. McKellar
BEAVERTON	P. S. Croft
BELLEVILLE	H. J. Fuke. E. D. Base, <i>Assistant</i>
BINBROOK (Monday, Wednesday, Thursday & Saturday)	R. J. Fenton
BLENHEIM	D. A. A. Gall
BLOOMFIELD	H. J. McMullen
BLYTH	J. G. B. McDougall
BOWMANVILLE	H. G. Hacking
BRADFORD	A. L. Veale
BRANTFORD	R. H. Ireland. F. G. Godfrey, <i>Assistant</i>
BRECHIN	W. J. Holmes
BRIGHTON	T. A. Inglis
BROCKVILLE	H. W. Lapp
BROOKLIN	J. H. Goodwin
BRUSSELS	F. W. Todd
CALEDONIA	A. M. Rice
CAMP BORDEN	A. M. Ballantyne
CANNINGTON	G. W. Pilgrim
CAYUGA	E. W. Tapp
CHATHAM	R. A. Montgomery. R. D. Scott, <i>Assistant</i>
CHESLEY	D. L. Weese
CLAREMONT	W. L. Irwin
CLARKSON (Sub Branch)	A. G. McDermott
COBALT	L. H. Eyres
COBOCONK	R. E. Nevison
COBOURG	J. Adams

BRANCH	MANAGER
COLBORNE - - - - -	R. J. S. Virgin
COLLINGWOOD - - - - -	H. M. Porteous
CORNWALL - - - - -	W. A. Gilbert
DELHI - - - - -	H. E. Sutherby
DESERONTO - - - - -	D. F. Weber
DRESDEN - - - - -	C. E. Beckett
DUBLIN - - - - -	W. J. Stewart
DUNDALK - - - - -	M. E. Harrington
DUNDAS - - - - -	G. M. Wedd
DUNNVILLE - - - - -	G. E. Northwood
DURHAM - - - - -	W. G. McLeish
EASTVIEW - - - - -	W. M. Hubbs
ESSEX - - - - -	R. V. Robertson
FAIRBANK - - - - -	E. J. Jackson
FLESHERTON - - - - -	G. W. Ralph
FOREST - - - - -	C. S. L. Cadger
FORT ERIE - - - - -	A. Baird
FORT FRANCES - - - - -	R. J. Prentice
FORT WILLIAM - - - - -	R. H. Hunter
GALT - - - - -	W. W. Greig
GEORGETOWN - - - - -	F. W. Chapman
GODERICH - - - - -	W. A. Hay
GRIMSBY - - - - -	J. G. Bateman
GUELPH - - - - -	G. L. Clarke
HAGERSVILLE - - - - -	H. W. Corman
HAMILTON - - - - -	N. B. Weir. L. D. Keenan, <i>Assistant</i> , A. R. Taylor, <i>Assistant</i>
BARTON & PARKDALE - - - - -	J. M. Scott
DELTA (CORNER KING & MAIN) - - - - -	H. F. Etherington
JAMES & BARTON - - - - -	E. J. McDonald
KING & SANFORD - - - - -	J. C. M. Fowler
KING & WELLINGTON - - - - -	K. Moore
LOCKE & HERRIMER - - - - -	A. E. Jenner
MAIN & KENILWORTH - - - - -	J. J. Hoffman
OTTAWA & CAMPBELL AVE. - - - - -	D. C. Size
QUEEN & YORK - - - - -	S. McNairn
SHERMAN & BARTON - - - - -	F. C. A. Reuter
WESTDALE - - - - -	C. Thorburn
HIGHLAND CREEK - - - - -	W. G. Waugh
ILDERTON - - - - -	E. S. McGrath
ISLINGTON - - - - -	F. E. Pendrel
JARVIS - - - - -	J. C. Reynolds
KESWICK - - - - -	W. V. Reddit
KILLALOE - - - - -	H. J. McCulloch
KINGSTON - - - - -	F. P. Boyce
PRINCESS & BAGOT - - - - -	J. Haxton
KIRKLAND LAKE - - - - -	C. R. Boyer
KITCHENER - - - - -	W. J. Noblett
LANSING - - - - -	J. A. Kidd
LEASIDE - - - - -	D. D. Lennie
LINDSAY - - - - -	W. J. Bundscho
LISTOWEL - - - - -	J. G. Woolley
LITTLE BRITAIN - - - - -	C. C. Gauld
LONDON - - - - -	W. H. R. Savage. W. L. Gunton, <i>Assistant</i>
DUNDAS & DORINDA - - - - -	T. R. Roe
LONG BRANCH - - - - -	J. W. Lockton

BRANCH	MANAGER
MALTON - - - - -	D. M. Davies
MAPLE (Tuesday, Thursday & Saturday) - - - - -	H. Bryan
MIDLAND - - - - -	R. G. Gillies
MILTON - - - - -	C. Dobie
MILVERTON - - - - -	J. W. Hornell
MINDEN - - - - -	W. O. Struthers
MITCHELL - - - - -	A. G. McDougall
MOUNT DENNIS - - - - -	J. N. B. Cowles
NEWCASTLE - - - - -	J. C. Porter
NEW HAMBURG - - - - -	C. K. Smith
NEW TORONTO - - - - -	H. G. Barnum
NIAGARA FALLS - - - - -	R. L. Connell
NIAGARA FALLS CENTRE - - - - -	M. G. England
NIAGARA FALLS SOUTH - - - - -	F. E. Elvins
NORTH BAY - - - - -	A. N. McKinley
OAKVILLE - - - - -	N. Ritchie
ORANGEVILLE - - - - -	O. A. Sharpe
ORILLIA - - - - -	H. B. Williams
ORONO - - - - -	G. C. Fuester
OSHAWA - - - - -	N. S. McFadyen
OTTAWA - - - - -	G. S. Unwin. P. Hunkin, <i>Assistant</i> , H. F. Mason, <i>Assistant</i>
BANK STREET - - - - -	R. B. Watson
RIDEAU STREET - - - - -	A. McNeill. A. S. Fieghen, <i>Assistant</i>
OWEN SOUND - - - - -	W. A. Currie
PALMERSTON - - - - -	J. A. Wilson
PARIS - - - - -	H. W. Cooke
PARKHILL - - - - -	J. G. Porter
PARRY SOUND - - - - -	E. A. Morrison
PETERBOROUGH - - - - -	R. B. Arnold
PICKERING - - - - -	N. R. Shortreed
PICTON - - - - -	G. S. Duncan
PLATTSVILLE - - - - -	H. C. Lane
PORT ARTHUR - - - - -	G. A. Beatty
PORT COLBORNE - - - - -	W. D. Johnstone
PORT CREDIT - - - - -	A. G. McDermott
PORT DALHOUSIE - - - - -	C. M. Hourigan
PORT ELGIN - - - - -	J. Blue
PORT PERRY - - - - -	J. R. Helm
PORT ROWAN - - - - -	H. E. Richardson
PORT STANLEY - - - - -	G. Dawson
RAINY RIVER - - - - -	W. G. Mitchell
RED ROCK - - - - -	W. H. Marsh
RICHMOND HILL - - - - -	C. J. Hart
RIDGETOWN - - - - -	A. R. B. Conrad
ST. CATHARINES - - - - -	A. M. Inglis
PAGE & QUEENSTON - - - - -	G. A. Phillipson
ST. CLEMENTS - - - - -	R. A. Rittinger
ST. THOMAS - - - - -	J. Galbraith
SARNIA - - - - -	J. F. Gillespie
SAULT STE. MARIE - - - - -	L. Ashforth
WEST END - - - - -	N. G. Ingram
SCARBOROUGH BLUFFS - - - - -	G. J. Shaughnessy
SCARBOROUGH TOWNSHIP - - - - -	L. A. Thompson
SCHUMACHER - - - - -	J. A. Stutt
SEAFORTH - - - - -	G. C. Brightrall
SELKIRK - - - - -	M. E. Wagar
SHEDDEN - - - - -	H. T. Green

BRANCH	MANAGER
SIMCOE	J. P. Dougherty. A. E. Smith, <i>Assistant</i>
SMITHS FALLS	A. J. Whalen
SOMBRA (Monday, Wednesday, Thursday and Saturday)	D. R. Cleland
SOUTHAMPTON	A. C. Marnoch
STEVENSVILLE	R. W. A. Ferguson
STOUFFVILLE	V. H. Atkinson
STRAFFORDVILLE	L. F. Dougherty
STRATFORD	J. Baikie
STRATHROY	R. H. Sayers
SUDBURY	A. L. Brien
SUNDERLAND	J. Smith
TAMWORTH	J. W. Pinkham
TAVISTOCK	H. C. Robbins
THEDFORD	W. G. Moorhead
THORNHILL	H. G. Frye
THOROLD	S. D. Stephen
TILBURY	R. A. Eaton
TILLSONBURG	T. E. E. Buckingham
TIMMINS	D. A. Bull
TORONTO	E. Holmes.
	K. A. Gardner, F. C. W. Hyde, C. G. Gray } <i>Assistants</i> A. C. Hopkins, B. E. Langfeldt,
ADELAIDE & PETER	F. G. N. Smith
AVENUE ROAD & DUPONT	W. A. Wright
AVENUE ROAD & EGLINTON	W. A. Oxley
BAY & WELLESLEY	A. R. Battler
BIRCH CLIFF	D. C. Ireland
BLOOR & CHURCH	R. C. McElwain
BLOOR & DUFFERIN	J. M. McIlroy
BLOOR & LIPPINCOTT	F. O. Bancroft
BLOOR & OSSINGTON	C. H. Foster
BLOOR & RUNNYMEDE	L. T. Edmunds
BLOOR & YONGE	J. C. Hutchison
CHURCH & DUNDAS	L. M. Foster
CITY HALL	J. G. Paterson. J. Heaney, <i>Assistant</i>
COLLEGE & DOVERCOURT	J. G. Whyte
DANFORTH & BROADVIEW	L. M. Eagleson
DANFORTH & COXWELL	G. S. Abraham
DANFORTH & WOODBINE	R. M. Brownscombe
DOVERCOURT & DUPONT	A. M. Leitch
DUKES & GLADSTONE	J. B. Hegan
EARLSCOURT	L. M. Wright
EGLINTON & YARROW	D. D. McKinnon
GERRARD & PAPE	F. F. Willsher
JANE & ANNETTE	E. R. Winder
KING & DUFFERIN	W. J. Dillon
LANSDOWNE & WALLACE	W. B. Davidson
MARKET	R. B. Gibson. S. W. Wells, <i>Assistant</i>
MOUNT PLEASANT & MANOR ROAD	W. C. Jordan
PARKDALE	T. W. Bruce
PARLIAMENT & CARLTON	E. W. Fidler
QUEEN & BATHURST	W. J. Bell. H. L. Webb, <i>Assistant</i>
QUEEN EAST	D. W. Palmer
QUEEN & SPADINA	A. G. S. McElwain. J. O. Tice, <i>Assistant</i>
QUEEN & UNIVERSITY	E. E. Ewing. C. R. Corson, <i>Assistant</i>

BRANCH	MANAGER
QUEENSWAY & KIPLING - - - - -	G. A. Brady
RONCESVALLES & WRIGHT - - - - -	E. J. Lennard
ST. CLAIR & O'CONNOR DR. - - - - -	L. E. Miller
ST. CLAIR & VAUGHAN ROAD (WYCHWOOD) - - - - -	R. D. Kenly
ST. CLAIR & YONGE - - - - -	G. J. O'Rorke
SPADINA & COLLEGE - - - - -	N. G. Bissell. F. L. Maley, <i>Assistant</i>
WEST TORONTO - - - - -	G. A. Haley
YONGE & BROOKDALE - - - - -	E. V. Donkin
YONGE & CHARLES - - - - -	W. D. Howard
YONGE & COLLEGE - - - - -	J. K. MacKenzie
YONGE & GOULD - - - - -	J. V. Gunn
YONGE & QUEEN - - - - -	J. E. Keyes. S. R. H. McKee, <i>Assistant</i>
TRENTON - - - - -	A. J. Boorne
UNIONVILLE - - - - -	L. S. Watkins
UXBRIDGE - - - - -	G. R. Calbeck
WALKERTON - - - - -	C. O. Monroe
WALKERVILLE - - - - -	K. B. Smith
WATERLOO - - - - -	E. H. Sippel
WESTON - - - - -	J. L. Seaborn
WHITBY - - - - -	W. Porter
WINDSOR - - - - -	H. V. Carling. W. T. McNeil, <i>Assistant</i>
DROUILLARD ROAD - - - - -	E. Christopherson
OTTAWA & GLADSTONE - - - - -	J. R. Higgins
TECUMSEH & MOY - - - - -	G. G. Morrow
WYANDOTTE ST. EAST - - - - -	I. C. Dinning
WINGHAM - - - - -	R. R. Hobden
WOODSTOCK - - - - -	W. Knowles
WOODVILLE - - - - -	A. L. Hooley
WROXETER - - - - -	R. R. A. Hunter
SUB-AGENCIES	
AJAX - - - - -	Pickering
ALTON (Thursday) - - - - -	Orangeville
ANCASTER - - - - -	Dundas
ARKONA - - - - -	Forest
AUBURN (Tuesday, Thursday & Saturday) - - - - -	Goderich
CAMLACHIE (Tuesday & Thursday) - - - - -	Forest
CAPREOL (Thursday & Friday) - - - - -	Sudbury
CHATHAM, WEST END - - - - -	Chatham
CONISTON (Monday, Tuesday & Saturday) - - - - -	Sudbury
COURTRIGHT (Tuesday & Friday) - - - - -	Sombra
DUNGANNON (Monday, Wednesday & Friday) - - - - -	Goderich
EMO (Tuesday & Friday) - - - - -	Fort Frances
FORDWICH - - - - -	Wroxeter
HICKSON (Tuesday & Friday) - - - - -	Woodstock
HILLSDALE (Monday, Wednesday & Friday) - - - - -	Barrie
KING CITY (Monday, Wednesday & Friday) - - - - -	Maple
KIRKFIELD (Tuesday & Friday) - - - - -	Coboconk
LEFROY (Tuesday & Thursday) - - - - -	Barrie
MONKTON - - - - -	Atwood
MOUNT HOPE (Tuesday & Friday) - - - - -	Binbrook
PEFFERLAW (Tuesday & Friday) - - - - -	Beaverton
(If either day a holiday, open next legal business day.)	
PORT BURWELL (Monday to Friday inclusive) - - - - -	Straffordville
PORT McNICOLL (Friday) - - - - -	Midland
PRINCETON (Monday, Wednesday & Friday) - - - - -	Paris



BRANCH	MANAGER
ST. WILLIAMS (Monday & Friday) - - - - -	Port Rowan
SEBRINGVILLE (Monday, Wednesday & Friday) - - - - -	Stratford
SHAKESPEARE (Tuesday, Thursday & Saturday) - - - - -	Stratford
VICTORIA HARBOUR (Monday, Tuesday & Thursday) - - - - -	Midland
VIENNA (1st May-31st Oct., Monday to Friday inclusive. 1st Nov.-30th April, Tuesday and Thursday) - - - - -	Straffordville
WELLESLEY - - - - -	New Hamburg

## Quebec

AMOS - - - - -	J. H. G. Bernier
ASBESTOS - - - - -	G. E. R. Gauvin
AYER'S CLIFF - - - - -	J. Atkinson
BEAUHARNOIS - - - - -	R. L. Hauver
BEDFORD - - - - -	W. B. Bradshaw
BEEBE - - - - -	H. J. Stubbs
BELLETERRE - - - - -	R. Lemire
BOURLAMAQUE - - - - -	R. J. Wells
CHAMBLY - - - - -	J. O. Galipeau
CHIBOUGAMAU - - - - -	J. M. M. Sicotte
COATICOOK - - - - -	J. K. Goodfellow
COWANSVILLE - - - - -	R. C. Jarvis
DANVILLE - - - - -	A. W. Bishop
DRUMMONDVILLE - - - - -	I. C. Watson
DUPARQUET - - - - -	L. J. Dumont
EAST ANGUS - - - - -	E. A. Jeanfavre
FARNHAM - - - - -	P. Y. Demers
GRANBY - - - - -	W. J. Flannery
GRAND'MERE - - - - -	G. Cloutier
HAVRE ST. PIERRE - - - - -	L. Taylor
HEMMINGFORD - - - - -	K. R. Urquhart
HOWICK - - - - -	C. M. Moore
HUNTINGDON - - - - -	R. C. Morrison
LACOLLE - - - - -	J. Y. Fortier
LA SARRE - - - - -	J. R. Le Couffe
LENNOXVILLE - - - - -	D. Gray
MAGOG - - - - -	J. A. R. Schinck
MALARTIC - - - - -	R. Gregoire
MANSONVILLE - - - - -	J. P. Doyle
MONTREAL - - - - -	T. B. Weatherbee. R. L. Clute, <i>Assistant</i> , K. H. Copland, <i>Assistant</i>
CRESCENT & ST. CATHERINE - - - - -	G. G. Aikman. W. S. Harvey, <i>Assistant</i>
MAISONNEUVE - - - - -	H. St. Onge
NOTRE DAME EAST & DUQUESNE (LONGUE POINTE) - - - - -	D. R. Pearce
PHILLIPS SQUARE - - - - -	F. Kerr. E. W. Armstrong, <i>Assistant</i>
ST. CATHERINE & CITY HALL - - - - -	H. R. Biron
ST. CATHERINE & METCALFE - - - - -	W. E. Blum
ST. HENRI - - - - -	E. A. Corbeil
MOUNT ROYAL, NAMUR & ST. CLARE - - - - -	A. A. Taylor
NORANDA - - - - -	P. C. Geddes
ORMSTOWN - - - - -	R. F. Corkran
OUTREMONT - - - - -	A. T. Roy
PERRON (Sub Branch) - - - - -	L. A. Parent

BRANCH	MANAGER
QUEBEC - - - - -	M. L. Bisson
St. Roch - - - - -	R. Poulette
UPPER TOWN - - - - -	P. R. Hamel
RICHMOND - - - - -	O. C. Blair
ROCK ISLAND - - - - -	R. A. Hammill
ROUYN - - - - -	L. T. Garon
ST. CHRYSOSTOME - - - - -	O. H. Brouillette
ST. FELICIEN - - - - -	R. A. Brunelle
ST. FERDINAND D'HALIFAX - - - - -	D. A. E. Gingras
ST. HYACINTHE - - - - -	C. E. Paquet
ST. JOHNS - - - - -	A. D. Drysdale
ST. LAURENT - - - - -	R. C. Perkins
SCOTSTOWN - - - - -	M. F. Jessop
SHAWINIGAN FALLS - - - - -	J. H. Lemoyne
SHERBROOKE - - - - -	F. L. Pearson
UPPERTOWN - - - - -	G. A. Sirois
WELLINGTON ST. - - - - -	G. S. Bedard
SOREL - - - - -	L. G. Giasson
SUTTON - - - - -	I. H. Bowden
THETFORD MINES - - - - -	V. Charron
THETFORD MINES WEST - - - - -	J. H. Fecteau
TROIS-RIVIÈRES - - - - -	E. J. Charland
VAL D'OR - - - - -	L. A. Parent
WATERLOO - - - - -	G. D. Dallaire
WESTMOUNT - - - - -	A. A. Pecknold
WINDSOR - - - - -	J. E. Robson
SUB-AGENCIES	
BISHOPTON - - - - -	East Angus
CLARENCEVILLE - - - - -	Lacolle
COMPTON (Monday & Thursday) - - - - -	Lennoxville
DUNHAM - - - - -	Bedford
FRELIGHSBURG - - - - -	Bedford
NORTH HATLEY - - - - -	Ayer's Cliff
WATERVILLE (Tuesday, Wednesday & Friday) - - - - -	Lennoxville

### *Saskatchewan*

ABERDEEN - - - - -	H. C. Goudie
BIGGAR - - - - -	E. J. Nicholson
BIG RIVER - - - - -	M. V. Cummings
BIRCH HILLS - - - - -	G. E. Taylor
BLAINE LAKE - - - - -	W. H. Ibbott
CANORA - - - - -	O. Stone
CENTRAL BUTTE - - - - -	R. E. Wilson
CUDWORTH - - - - -	A. W. Johnson
ESTEVAN - - - - -	R. E. Woodward
ESTON - - - - -	W. N. Ferrier
HAWARDEN - - - - -	J. S. McNabb
HUMBOLDT - - - - -	C. W. Bossons
KELVINGTON - - - - -	A. P. Morris
KINCAID - - - - -	H. Robertson

BRANCH	MANAGER
KINDERSLEY	H. D. Aitken
LACADENA	L. A. Warren
LAJORD	L. R. Woodward
LASHBURN	R. J. Fulton
LEADER	J. H. Wright
LLOYDMINSTER	A. D. Cryderman
LUCKY LAKE	H. Puschelberg
MAIDSTONE	R. M. Woodard
MELFORT	H. E. Pratt
MEOTA	G. A. Stubbins
MILESTONE	C. J. Jeffrey
MOOSE JAW	R. H. Mullen
NAICAM	J. C. MacDonald
NORQUAY	A. Wilson
NORTH BATTLEFORD	H. Oag
PRINCE ALBERT	F. M. French
RADISSON	H. G. Boughner
RADVILLE	D. A. Brown
REDVERS	W. S. Edgar
REGINA	A. R. McFarlan. C. H. Munro, <i>Assistant</i>
RICHARD	J. H. Soutar
RIVERHURST	W. L. Dawson
ROULEAU	R. Stevenson
ST. WALBURG	A. Binns
SASKATOON	H. L. Allingham. H. M. Hovey, <i>Assistant</i>
TURTLEFORD	F. M. Morton
VONDA	W. J. Latour
WADENA	H. F. Stewart
WATSON	H. L. Hurst
WEYBURN	R. Buckley
WILLOW BUNCH	S. L. Green
WISETON	J. McInnes

*Yukon and N.W.T.*

DAWSON (YUKON)	R. Hainsworth
WHITE HORSE (YUKON)	A. McKay
YELLOWKNIFE (N.W.T.)	C. A. Desson

SUB-AGENCY

FRANKLIN ROAD, YELLOWKNIFE (N.W.T.)	Yellowknife
-------------------------------------	-------------

*Personal Loan Departments*

CALGARY	L. G. Thomas
HALIFAX	H. R. Langille
MONTREAL	H. O. Coles. F. E. Le Breton, <i>Assistant</i>
TORONTO	A. F. Clark. H. F. Whelan, <i>Assistant</i>
VANCOUVER	J. E. Sharp
WINNIPEG	E. A. Backman

BRANCH

MANAGER

*United States*

NEW YORK, N.Y. - - - - - E. H. Mitchell, *Senior Agent*, W. D. Dickinson, *Second Agent*  
 S. de B. MacLean, *Assistant Agent*, P. W. Barrowclough, *Assistant Agent*  
 PORTLAND, ORE. - - - - - B. S. Deacon. E. L. Colton, *Assistant*  
 SEATTLE, WASH. - - - - - H. C. Walcot. D. Black, *Assistant*  
 THE CANADIAN BANK OF COMMERCE (California)  
 SAN FRANCISCO, CALIF. - - - - G. Smith, *President*, T. C. Drake, *Assistant Vice-President*  
 C. R. Kranz, *Assistant Vice-President*  
 LOS ANGELES, CALIF. - - - - J. Pogue, *Vice-President*, E. M. Hayes, *Assistant Vice-President*

*Barbados*

BRIDGETOWN - - - - - J. R. Rodger

*Jamaica*

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 W. M. Currie, *Assistant*

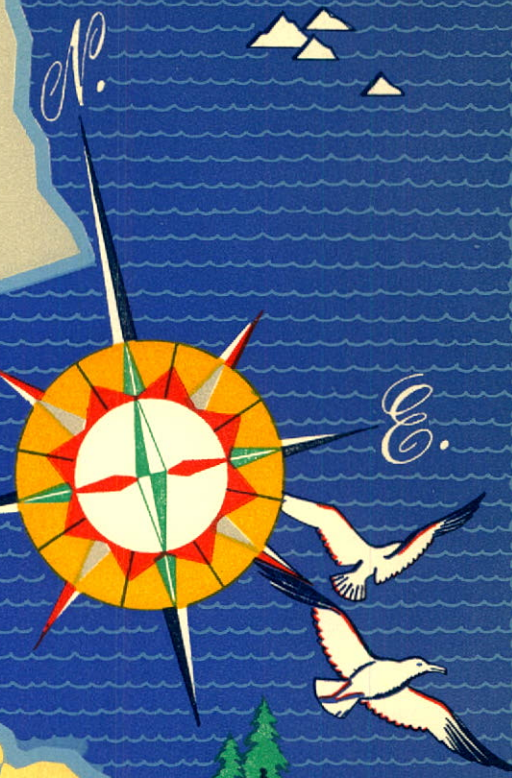
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